

MILFORD

Town Hall, Room 17, 52 Main Street, Milford, MA 01757

Phone 508-634-2321

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Board Meeting Fourth Wednesday of each month at 2:00 pm

Board Members Michael A. Diorio, CPA (Chairperson), Barbara A. Auger, Gerald F. Hennessy, Ernest Pettinari, Esq., John P. Pyne, Jr.

Board Administrator Linda DeDominick

ACTUARIAL

Funded Ratio 74.7%

Date of Last Valuation 1/03

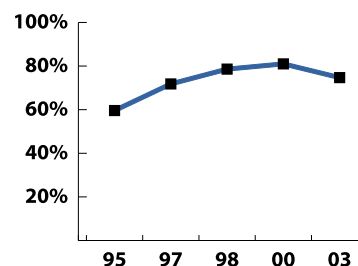
Actuary Segal

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 432
Retired Members 276

Funded Ratio



INVESTMENT

2004 Return 11.82%

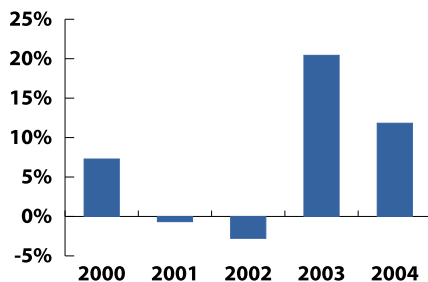
2004 Target Return 8.44%

2004 Market Value \$53.5M

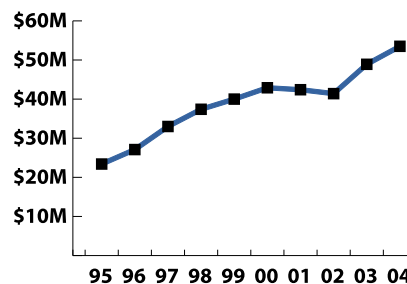
2000-2004 Return (Annualized) 6.89%

1985-2004 Return (Annualized) 9.95%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Boston Advisors, Inc.

Fixed Income

- Boston Advisors, Inc.

Custodian

- State Street